

**Date: November 13, 2024**

<b>BSE Limited</b> 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>  <b>SCRIP Code- 544133</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, C - 1, Block G Bandra - Kurla Complex, Bandra (E) Mumbai - 400051  <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>  <b>Symbol-EXICOM</b>
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**Ref: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

**Subject: Outcome of the meeting of the Board of Directors held on November 13, 2024**

Dear Sir / Madam,

In terms of Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, we would like to inform all our stakeholders that the Board of Directors, at its meeting held today i.e. on Wednesday, November 13, 2024, which commenced at 12:00 P.M. and concluded at 2:55 P.M., has, *inter-alia*, considered and approved the **Un-audited Financial Results of the Company for the 2<sup>nd</sup> Quarter and Half Year ended September 30, 2024**, of the Financial Year 2024-25, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Report of the Auditors' thereon, duly reviewed and recommended by the Audit Committee in its meeting held today.

The copies of the aforesaid Financial Results along with the Limited Review Reports thereon issued by M/s Khandelwal Jain & Co., Chartered Accountants, Statutory Auditors of the Company, are enclosed herewith.

The Statement of Assets & Liabilities and the Statement of Cash Flow, for the half year ended September 30, 2024, are also enclosed herewith.

Arrangements have also been made for publication of the aforesaid financial results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

Please note that aforesaid financial results will also be available on the Company's website at [www.exicom.in](http://www.exicom.in).

You are requested to take the above information on records and upload the same on your respective websites.

Thanking you.

Yours faithfully.

**For Exicom Tele-Systems Limited**

**Sangeeta Karnatak**  
**Company Secretary and Compliance officer**

**Enclosed:** Un-audited Financial Results and Limited Review Reports;  
Statement of Assets and Liabilities;  
Statement of Cash Flow

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

BRANCH OFFICE :  
GF- 8 & 9, HANS BHAWAN  
1, BAHADUR SHAH ZAFAR MARG,  
NEW DELHI-110 002

Tel : 011-41534212,  
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### INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,  
The Board of Directors,  
Exicom Tele-Systems Limited  
Gurugram, Haryana

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the "Statement") of **EXICOM TELE-SYSTEMS LIMITED** ('the Company') for the quarter and half year ended September 30, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2023, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors but have not been subjected to review since the requirement of submission of financial results for quarter and period then ended is applicable on listing of equity shares of the Company from the quarter ended December 31, 2023.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Khandelwal Jain & Co.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

*Ravi Dakliya*

**Ravi Dakliya**  
**Partner**

**Membership No. 304534**  
**UDIN No.: 24304534BKHKEH3002**

Place: Gurugram  
Dated: November 13, 2024



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

BRANCH OFFICE :  
GF- 8 & 9, HANS BHAWAN  
1, BAHADUR SHAH ZAFAR MARG,  
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### INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,  
The Board of Directors,  
Exicom Tele-Systems Limited  
Gurugram, Haryana

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **EXICOM TELE-SYSTEMS LIMITED** ("the Parent") and its Subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2024 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2023, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of financial results for quarter and period then ended is applicable on listing of equity shares of the Company from the quarter ended December 31, 2023.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the following entities:
  - i. Exicom Tele-Systems (Singapore) Pte. Ltd.
  - ii. Horizon Tele- Systems SDN BHD
  - iii. Exicom Power Solutions B.V, Netherlands
  - iv. Tritium NexGen Solutions B.V., Netherlands
  - v. Tritium Power Solutions, USA
  - vi. Tritium Power Solutions, UK
  - vii. Tritium Power Solutions Pty, Australia
  
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review reports of other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Other Matters**

6. (a) We did not review the interim standalone/consolidated financial results/other financial information in respect of subsidiaries as stated in paragraph 4 above, included in the consolidated unaudited financial results, whose interim financial results/financial information before consolidation adjustments, reflect total assets of Rs. 74,826.24 Lakhs as at September 30, 2024, total revenues of Rs. 724.87 lakhs and 1,826.58 lakhs, total net profit/(loss) after tax of Rs. (2,091.17) lakhs and Rs. (2,404.20) lakhs, total comprehensive Income/(loss) of Rs. (2,240.10) lakhs and Rs. (2,556.07) lakhs for the quarter and half year ended September 30, 2024 respectively, and net cash inflows/(outflows) of Rs. 8,311.09 Lakhs for the half year ended September 30, 2024 as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors in accordance with the regulations of such foreign countries, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(b) Further, these subsidiaries, located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent



Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

(c) The Financial results for the quarter ended September 30, 2023 doesn't include the financial results, in respect of one subsidiary, Energywin Technologies Private Limited, India, the same was ceased to be subsidiary w.e.f. September 7, 2023, the financial results/ information for the quarter and half year ended September 30, 2023 of the said subsidiary have not been furnished by the management and we are unable to express a conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, and according to the information and explanations given to us by the management, same are not material to the Group.

(d) The Financial results for the quarter and half year ended September 30, 2024 also doesn't include the financial statements, in respect of two subsidiary Horizon Power Solution L.L.C-FZ, Dubai and Exicom NexGen Power B.V., Netherlands, the financial results of the said subsidiaries have not been furnished to us by the management and we are unable to express a conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, and according to the information and explanations given to us by the management, same are not material to the Group.

Our conclusion on the Statement is not modified in respect of above matters.

**For Khandelwal Jain & Co.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

*Ravi Dakliya*

**Ravi Dakliya**  
**Partner**



**Membership No. 304534**  
**UDIN No.: 24304534BKHKEI7560**

Place: Gurugram  
Dated: November 13, 2024

Sr. No.	Particulars	Standalone						Consolidated					
		Three months ended		Preceding three months ended		Year to date figures for the previous period ended		Three months ended in the previous year		Year to date figures for the current period ended		Year to date figures for the previous period ended	
		Sep 30, 2024 Un-Audited	June 30, 2024 Un-Audited	Sep 30, 2023 Un-Audited	June 30, 2024 Un-Audited	Sep 30, 2024 Un-Audited	March 31, 2024 Audited	Sep 30, 2023 Un-Audited	June 30, 2024 Un-Audited	Sep 30, 2024 Un-Audited	Sep 30, 2024 Un-Audited	Sep 30, 2023 Un-Audited	March 31, 2024 Audited
I	<b>INCOME</b>												
	Revenue from operations	14,865.10	24,327.25	15,469.25	24,327.25	30,765.21	86,624.78	15,336.64	25,206.35	40,544.99	45,504.18	101,959.84	
	Other income	1,327.31	714.94	705.62	1,397.77	1,397.77	1,913.44	1,440.76	715.53	2,156.29	1,271.08	1,850.24	
	<b>Total Income</b>	<b>16,212.41</b>	<b>25,042.19</b>	<b>16,174.87</b>	<b>25,725.02</b>	<b>32,162.98</b>	<b>88,538.22</b>	<b>16,777.40</b>	<b>25,921.88</b>	<b>42,701.28</b>	<b>46,775.26</b>	<b>103,810.08</b>	
II	<b>EXPENSES</b>												
	Cost of Material Consumed	9,611.81	13,902.89	11,138.05	13,902.89	21,464.84	63,340.49	10,017.17	14,686.97	24,704.14	22,530.34	65,308.06	
	Purchase of Stock-in-Trade	7.94	-	81.79	-	7.94	127.75	2,997.25	-	2,997.25	12,001.35	12,064.43	
	Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade	99.38	2,370.72	(1,522.15)	2,470.10	(13,158.91)	(4,596.77)	(2,824.07)	2,392.84	(43,120.3)	(1,288.12)	(4,596.34)	
	Employee Benefits Expenses	2,056.01	2,076.42	1,582.97	2,076.42	3,044.64	6,547.13	3,203.42	2,298.61	5,932.03	3,561.78	2,589.71	
	Manufacturing Expenses	394.97	382.37	412.34	382.37	855.28	1,875.81	396.83	385.01	793.84	857.46	1,885.64	
	Finance Costs	821.96	298.81	471.50	298.81	932.52	1,915.15	891.22	300.91	1,194.13	936.86	1,922.65	
	Depreciation and amortization expenses	534.81	465.79	406.32	465.79	805.90	1,795.13	659.10	501.61	1,160.71	835.25	1,855.04	
	Other Expenses	2,085.82	2,795.26	1,466.33	2,795.26	3,274.51	7,893.56	2,913.39	2,962.57	5,075.96	3,695.13	8,499.45	
	<b>Total Expenses</b>	<b>15,824.70</b>	<b>22,313.26</b>	<b>14,037.15</b>	<b>22,313.26</b>	<b>29,143.65</b>	<b>78,897.95</b>	<b>18,346.31</b>	<b>23,530.52</b>	<b>41,676.83</b>	<b>43,130.06</b>	<b>94,528.04</b>	
III	<b>Profit / (Loss) before exceptional items and tax (I-II)</b>	<b>587.71</b>	<b>2,728.93</b>	<b>2,137.72</b>	<b>3,411.76</b>	<b>3,019.33</b>	<b>9,640.27</b>	<b>(1,568.91)</b>	<b>2,391.36</b>	<b>824.45</b>	<b>3,591.20</b>	<b>9,321.04</b>	
IV	<b>Exceptional items</b>	-	-	-	-	-	-	-	-	-	-	-	
V	<b>Profit / (Loss) before tax (III+IV)</b>	<b>587.71</b>	<b>2,728.93</b>	<b>2,137.72</b>	<b>3,411.76</b>	<b>3,019.33</b>	<b>9,640.27</b>	<b>(1,568.91)</b>	<b>2,391.36</b>	<b>824.45</b>	<b>3,591.20</b>	<b>9,321.04</b>	
VI	<b>Tax expense</b>												
	(1) Current Tax	140.84	507.94	174.10	507.94	256.37	1,177.06	140.84	507.94	648.78	305.53	1,182.06	
	(2) Deferred Tax & MAT Credit	(6.54)	61.26	283.25	54.72	539.42	1,820.29	(6.54)	61.26	263.25	54.72	1,247.35	
VII	<b>Profit / (Loss) for the period/year (V-VI)</b>	<b>455.41</b>	<b>2,159.73</b>	<b>1,689.77</b>	<b>2,613.14</b>	<b>2,213.54</b>	<b>6,642.92</b>	<b>(1,703.21)</b>	<b>1,824.16</b>	<b>1,762.48</b>	<b>2,746.27</b>	<b>6,391.63</b>	
VIII	<b>Other Comprehensive Income (OCI)</b>												
	(a) Items that will not be reclassified to profit or loss	(25.22)	9.27	(18.46)	(25.22)	(36.92)	(0.57)	(25.22)	9.27	(18.46)	(15.95)	(0.57)	
	Re-measurement gains/(loss) on defined benefits plans	6.38	(2.37)	6.44	(2.37)	12.90	0.15	6.39	(2.37)	6.45	4.01	0.15	
	Tax on above item	-	-	-	-	-	-	-	-	-	-	-	
	(b) Items that will be reclassified to profit or loss:	-	-	-	-	-	-	-	-	-	-	-	
	Exchange gain / (loss) on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	
	<b>Other Comprehensive Income (OCI) (After Tax)</b>	<b>(18.84)</b>	<b>6.90</b>	<b>(12.02)</b>	<b>(11.94)</b>	<b>(24.02)</b>	<b>(0.42)</b>	<b>379.23</b>	<b>22.27</b>	<b>292.40</b>	<b>401.51</b>	<b>136.97</b>	
IX	<b>Total Comprehensive Income for the period/year (VII+VIII)</b>	<b>434.57</b>	<b>2,166.63</b>	<b>1,677.75</b>	<b>2,601.20</b>	<b>2,189.52</b>	<b>6,642.50</b>	<b>(1,342.81)</b>	<b>1,853.33</b>	<b>1,762.48</b>	<b>3,011.93</b>	<b>6,508.18</b>	
X	<b>Profit attributable to:</b>												
	Owners of the Parent	-	-	-	-	-	-	-	-	-	-	-	
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	
XI	<b>Other Comprehensive Income attributable to:</b>												
	Owners of the Parent	-	-	-	-	-	-	-	-	-	-	-	
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	
XII	<b>Total Comprehensive Income attributable to:</b>												
	Owners of the Parent	-	-	-	-	-	-	-	-	-	-	-	
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	
XIII	<b>Paid-up equity share capital (Face Value of Rs. 10/-each)</b>	12,082.45	12,082.45	9,239.62	12,082.45	9,239.62	12,082.45	12,082.45	12,082.45	12,082.45	12,082.45	12,082.45	
XIV	<b>Other Equity</b>	-	-	-	-	-	-	-	-	-	-	-	
XV	<b>Earnings per equity share (Face Value of Rs. 10/-each) *</b>												
	Basic (in Rs.)	0.38	1.79	1.85	2.16	2.41	6.86	(1.41)	1.51	1.94	2.98	6.70	
	Diluted (in Rs.)	0.37	1.78	1.85	2.15	2.41	6.86	(1.40)	1.50	1.94	2.98	6.70	

\* Basic and Diluted Earnings Per Share (EPS) is not annualized for the quarter and half year ended September 30, 2024, quarter and half year ended September 30, 2023 and quarter ended June 30, 2024.

See accompanying notes to financial results



**Un-Audited Standalone and Consolidated Segment wise Revenue, Assets and Liabilities For The Second Quarter And Half Year Ended September 30, 2024**

(Rs. in Lakhs unless otherwise stated)

Sl. No.	Particulars	Standalone						Consolidated								
		Three months ended		Year to date figures for the current period ended		Year to date figures for the previous period ended		Three months ended		Year to date figures for the current period ended		Year to date figures for the previous period ended				
		Sep 30, 2024	June 30, 2024	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Un-Audited	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Un-Audited	March 31, 2024	Financial year ended	
1	<b>Segment Revenue</b>	a. Critical Power	10,536.41	21,055.22	31,591.63	10,064.60	17,564.00	63,110.66	10,711.97	21,482.72	13,339.36	32,194.69	31,878.25	77,623.23		
		b. EV Charger	4,328.69	3,272.03	7,600.72	5,404.65	13,201.21	23,514.12	4,624.67	3,725.63	5,666.37	8,360.30	13,625.93	24,336.61		
	<b>Revenue from Operations</b>	<b>14,865.10</b>	<b>24,327.25</b>	<b>39,192.35</b>	<b>15,469.25</b>	<b>30,765.21</b>	<b>86,624.78</b>	<b>15,336.64</b>	<b>25,208.35</b>	<b>19,008.73</b>	<b>40,544.99</b>	<b>45,504.18</b>	<b>101,959.84</b>			
2	<b>Segment Results - Profit/(Loss) before tax and interest from each segment</b>	a. Critical Power	667.34	3,393.56	4,080.89	1,559.96	1,757.07	8,195.02	92.85	2,997.54	1,696.32	3,090.39	2,448.59	7,569.00		
		b. EV Charger	722.33	(364.82)	357.52	1,048.66	2,194.78	3,360.40	(770.54)	(301.27)	1,113.39	(1,071.81)	2,298.00	3,361.22		
		<b>Total</b>	<b>1,409.67</b>	<b>3,028.74</b>	<b>4,438.41</b>	<b>2,608.62</b>	<b>3,951.85</b>	<b>11,555.42</b>	<b>(677.69)</b>	<b>2,696.27</b>	<b>2,809.71</b>	<b>2,018.58</b>	<b>4,746.59</b>	<b>10,930.22</b>		
		<b>Less:</b>														
		i. Interest	821.96	299.81	1,121.77	471.50	932.52	1,915.15	891.22	302.91	473.82	78.42	1,194.13	936.88	1,922.65	
ii. Other un-allocable expenditure net off													(383.65)			
iii. Un-allocable income													(3.46)			
	<b>Total Profit before Tax</b>	<b>587.71</b>	<b>2,728.93</b>	<b>3,316.64</b>	<b>2,137.12</b>	<b>3,019.33</b>	<b>9,640.27</b>	<b>(1,568.91)</b>	<b>2,393.36</b>	<b>2,258.99</b>	<b>824.45</b>	<b>3,591.20</b>	<b>9,321.04</b>			
3	<b>Segment Assets</b>	a. Critical Power	71,311.32	83,113.16	71,311.32	35,733.62	35,733.62	68,638.74	79,601.59	91,375.64	48,365.92	79,601.59	48,365.92	77,024.97		
		b. EV Charger	60,243.84	18,038.32	60,243.84	14,575.17	14,575.17	23,551.04	82,606.86	18,813.77	14,575.17	82,606.86	14,575.17	24,232.72		
		c. Unallocated														
	<b>Total</b>	<b>131,555.16</b>	<b>101,151.48</b>	<b>131,555.16</b>	<b>50,308.79</b>	<b>50,308.79</b>	<b>92,189.78</b>	<b>162,208.45</b>	<b>110,189.41</b>	<b>62,941.09</b>	<b>162,208.45</b>	<b>62,941.09</b>	<b>101,257.69</b>			
4	<b>Segment Liabilities</b>	a. Critical Power	45,213.27	27,497.78	45,213.27	20,367.78	20,367.78	22,732.26	13,058.10	27,654.43	23,175.98	13,058.10	23,175.98	22,761.98		
		b. EV Charger	20,278.02	8,183.90	20,278.02	6,185.99	6,185.99	6,185.99	76,219.09	8,491.13	8,624.78	76,219.09	8,624.78	6,340.84		
		c. Unallocated														
	<b>Total</b>	<b>65,491.29</b>	<b>35,681.68</b>	<b>65,491.29</b>	<b>28,992.56</b>	<b>28,992.56</b>	<b>28,922.25</b>	<b>89,277.19</b>	<b>36,145.56</b>	<b>31,800.76</b>	<b>89,277.19</b>	<b>31,800.76</b>	<b>29,102.82</b>			



**Notes:**

- The above Un-Audited Standalone And Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 13, 2024.
- The above Financial Results are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- (a) The Parent Company has completed an Initial Public Offer ("IPO") and equity shares of the Parent Company were listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on March 05, 2024. The summary of IPO is follows:

The Offer consists of:	No. of Shares	Face Value	Issue Price	Premium	Amount (Rs. In Lakhs)
Fresh issue	23,169,000	Rs. 10/-	Rs. 142/-	Rs. 132/-	32,899.98
Offer for Sale	7,042,200	Rs. 10/-	Rs. 142/-	Rs. 132/-	9,999.92
<b>Total</b>	<b>30,211,200</b>	<b>Rs. 10/-</b>	<b>Rs. 142/-</b>	<b>Rs. 132/-</b>	<b>42,899.90</b>

- (b) The Company has also undertaken the Pre-IPO Placement, of 5,259,257 Equity Shares at an issue price of Rs. 135.00 per Equity Share (including a premium of Rs. 125.00 per equity share) for cash consideration aggregating to Rs. 7,100.00 lakhs. (c) Total offer expenses (including Pre-IPO offer expenses) are Rs. 3,595.89 lakhs (including the goods & Service tax, where applicable). The proportionate offer expenses are to be recovered from the selling shareholders based on their proportion of the offer for sale.

**The utilization of the initial public offer proceeds is summarized below:**

Sr. No	Item Head	Amount as proposed in the Offer Document	Total amount utilised till period ended Sep 30, 2024	Unutilised amount as on Sep 30, 2024
1	Part financing the cost towards setting up of production/ assembly lines at the planned manufacturing facility at "elangana	15,147.00	3,734.64	11,412.36
2	Repayment/pre-payment, in part or full, of certain borrowings of our Company	5,030.00	5,030.00	-
3	Part-funding incremental working-capital requirements	6,900.00	-	6,900.00
4	Investment in R&D and product development	4,000.00	204.02	3,795.98
5	General Corporate Purpose	6,036.00	6,035.61	0.39
6	Offer related expenses	2,887.00	2,447.10	439.90
	<b>Total</b>	<b>40,000.00</b>	<b>17,451.37</b>	<b>22,548.63</b>

Out of the Net proceeds which were unutilised as at September 30, 2024 is held in the Company's Monitoring agency Account, Fixed Deposit and in the public bank account.

- The Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024 includes the results of following entities:

- Excicom Tele-Systems Limited (Holding Company)
- Excicom Tele-Systems (Singapore) Pte. Ltd. (Wholly owned subsidiary)
- Horizon Tele-Systems SDN BHD (Wholly owned subsidiary of Excicom Tele-Systems (Singapore) Pte. Ltd.)
- Excicom Power Solutions B.V. Netherlands (Wholly owned subsidiary)
- Tritium Nex-Gen Solutions B.V., Netherlands (Wholly owned subsidiary of Excicom Power Solutions B.V. Netherlands)
- Tritium Power Solutions, USA (Wholly owned subsidiary of Excicom Power Solutions B.V. Netherlands)
- Tritium Power Solutions, UK (Wholly owned subsidiary of Excicom Power Solutions B.V. Netherlands)
- Tritium Power Solutions Pty, Australia (Wholly owned subsidiary of Excicom Power Solutions B.V. Netherlands)

The above statement doesn't include the financial results for the comparative quarter and half year ended September 30, 2023, in respect of one subsidiary, Energywin Technologies Private Limited, India, the same was ceased to be subsidiary w.e.f. September 07, 2023. The financial statements for the period ended September 30, 2023 of the said subsidiary were not available with us. Hence, the same has not been consolidated. There are no operations in the subsidiaries namely Horizon Power Solution L.L.C-FZ and Excicom NexGen Power B.V., Netherlands during the period ended September 30, 2024 and no financial statements were prepared for the period. Hence, the same have not been consolidated. Also, the financial results/information of these subsidiaries are not material to the Group.

The one non-operational subsidiary Horizon Power Solution DMCC, has been dissolved with an Intimation letter May 28, 2024 vide effective dated November 27, 2023.

- The Company has announced the Employee Stock Option Scheme 2023 ("ESOP Scheme") which has been approved by the Shareholders of the Company at the General Meeting held on September 16, 2023. The maximum number of Employee stock options under this Scheme shall not exceed 4,862,960 employee stock options where one employee stock option would convert into one equity share of face value of Rs 10 each. Under this Scheme, 999,151 options have been granted to the eligible employees of the Company at exercise price of Rs. 114/- per option. Vesting period shall commence from the grant date subject to a minimum 1 (One) year from the grant date and maximum 4 (Four) years from the grant date.

928,194 grants are outstanding as on September 30, 2024. No options were due for exercise during the quarter ended September 30, 2024. The fair value of the share options is estimated using Black-Scholes Model, taking into account the terms and conditions upon which the share options were granted.

- The Company undertook a bonus issue of Equity Shares in the proportion of 11 Equity Shares for every one Equity Share held by the Shareholders as on the record date as September 15, 2023, pursuant to resolutions dated September 15, 2023 and September 16, 2023 passed by Board and Shareholders, respectively and the calculation of earnings per share (basic and diluted) for comparative period has been presented considering the adjustments for issue of bonus shares.

- The financial information for the corresponding quarter and half year ended September 30, 2023, as reported in these standalone and consolidated Un-audited financial results have been presented solely based on the information compiled by the management but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company, which was from the quarter ended December 31, 2023.

- Previous period figures have been re-grouped/ re-classified wherever considered necessary to conform to current period classification.

By the order of the Board  
For Excicom Tele-Systems Limited



Anant Nahata  
Managing Director Cum CEO  
DIN:02216037



**Exicom Tele-Systems Limited**

(CIN: L64203HP1994PLC014541)

**Consolidated Balance Sheet as at September 30, 2024**

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at Sep 30, 2024	As at March 31, 2024	As at Sep 30, 2024	As at March 31, 2024
	Un-Audited	Audited	Un-Audited	Audited
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(a) Property, Plant and Equipment	5,412.90	5,601.47	13,375.45	5,745.25
(b) Capital work-in-progress	4,151.86	1,996.37	5,293.22	1,996.37
(c) Right-of-Use Assets	1,588.02	1,418.21	25,205.55	1,418.21
(d) Intangible Assets	1,748.65	2,018.09	9,201.95	2,020.81
(e) Intangible Assets under Development	207.18	179.47	207.18	179.47
(f) Investment in Subsidiaries	6,743.04	302.13	-	-
(g) Financial Assets				
(i) Investments	87.88	79.69	155.17	146.64
(ii) Trade Receivables	332.73	296.88	332.73	539.88
(iii) Others	417.35	493.28	417.35	493.28
(h) Deferred Tax Assets (Net)	62.79	113.50	154.29	210.32
(i) Other Non-Current Assets	1,721.97	1,927.09	1,721.97	1,927.09
<b>Total Non-Current Assets</b>	<b>22,474.37</b>	<b>14,426.18</b>	<b>56,064.86</b>	<b>14,677.32</b>
<b>Current Assets</b>				
(a) Inventories	15,682.61	18,524.62	27,924.72	19,563.73
(b) Financial Assets				
(i) Trade Receivables	24,083.79	19,161.48	27,122.59	22,129.18
(ii) Cash and Cash Equivalents	3,452.18	5,216.38	16,278.03	9,731.14
(iii) Bank Balances other than (ii) above	22,323.18	26,305.35	22,323.18	26,305.35
(iv) Loan Receivables	31,887.80	-	-	-
(iv) Others	1,464.49	215.66	1,584.36	229.39
(c) Current Tax Assets (Net)	2,219.90	303.35	2,242.58	303.35
(d) Other Current Assets	7,966.84	8,036.76	8,668.13	8,318.23
<b>Total Current Assets</b>	<b>109,080.79</b>	<b>77,763.60</b>	<b>106,143.59</b>	<b>86,580.37</b>
<b>Total Assets</b>	<b>131,555.16</b>	<b>92,189.78</b>	<b>162,208.45</b>	<b>101,257.69</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	12,082.45	12,082.45	12,082.45	12,082.45
(b) Other Equity	53,981.42	51,185.08	60,848.81	60,072.42
<b>Total Equity</b>	<b>66,063.87</b>	<b>63,267.53</b>	<b>72,931.26</b>	<b>72,154.87</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	11,419.52	698.99	11,419.52	698.99
(ii) Lease Liabilities	1,380.38	1,330.55	18,926.51	1,330.55
(iii) Others	88.92	110.71	88.92	110.71
(b) Provisions	1,065.79	903.00	1,065.79	903.00
<b>Total Non-Current Liabilities</b>	<b>13,954.61</b>	<b>3,043.25</b>	<b>31,500.74</b>	<b>3,043.25</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	29,546.16	2,311.53	29,546.16	2,311.53
(ii) Lease Liabilities	420.33	281.71	2,064.50	281.71
(iii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises ; and	1,209.51	1,026.03	1,209.51	1,026.03
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	14,374.55	19,107.38	15,707.68	19,172.85
(iv) Others	2,180.91	1,688.72	5,180.18	1,760.15
(b) Other Current Liabilities	1,571.02	998.56	1,834.22	1,042.23
(c) Provisions	500.63	454.35	500.63	454.35
(d) Current Tax Liabilities (Net)	1,733.57	10.72	1,733.57	10.72
<b>Total Current Liabilities</b>	<b>51,536.68</b>	<b>25,879.00</b>	<b>57,776.45</b>	<b>26,059.57</b>
<b>Total Equity and Liabilities</b>	<b>131,555.16</b>	<b>92,189.78</b>	<b>162,208.45</b>	<b>101,257.69</b>



Particulars	Standalone		Consolidated	
	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the period ended Sep 30, 2024	For the year ended March 31, 2024
	Un-Audited	Audited	Un-Audited	Audited
<b>I. Cash Flow from Operating Activities</b>				
Profit before tax	3,316.64	9,640.27	824.45	9,321.04
<b>Adjustments for :</b>				
Depreciation and Amortisation	1,020.80	1,795.12	1,160.71	1,855.04
Finance Cost	1,121.77	1,896.73	1,194.13	1,896.73
Interest Income	(1,520.82)	(307.72)	(1,522.35)	(354.02)
Fair valuation (Gain)/Loss on financial instruments at FVTPL	(8.19)	(17.30)	(8.19)	(25.20)
Gain on foreign currency transaction and translation (net)	(149.23)	(304.28)	252.28	(77.48)
Subsidy from MSIPS	(21.79)	(84.17)	(21.79)	(84.17)
Gain on fair valuation of Security Deposit-Ind AS 116	(6.03)	(8.55)	(6.03)	(8.55)
Interest (Income) / Expense on fair valuation of Non-current Trade Receivables	(68.03)	(88.79)	(68.03)	(88.79)
Loss on Debt Settlement	-	18.42	-	18.42
Interest on fair valuation of Non-convertible debentures	-	(87.70)	-	(87.70)
Bad Debts W/off and Impairment allowance for trade receivables and Loan and Advances	(19.23)	391.14	(19.23)	391.12
Loss/(Profit) on Sale of Investment	-	76.65	-	76.65
Loss/(Profit) on Sale of PPE	-	(0.36)	-	(0.36)
	3,665.69	12,919.46	1,785.95	12,832.73
<b>Change in Operating assets and liabilities:</b>				
Trade & Other Receivables	(4,391.30)	(9,250.64)	(5,147.16)	1,162.86
Inventories	2,842.01	(6,966.46)	(8,360.98)	(6,822.72)
Trade Payables & Other Current Liabilities	(3,287.56)	4,749.26	1,127.45	(3,832.03)
	(4,836.85)	(11,467.84)	(12,380.69)	(9,491.89)
<b>Cash generated from operations</b>	(1,171.16)	1,451.62	(10,594.74)	3,340.84
Income taxes (paid)/refund	(846.50)	(477.60)	(846.50)	(497.63)
<b>Net Cash from/(used in) Operating Activities</b>	(2,017.66)	974.02	(11,441.24)	2,843.21
<b>II. Cash Flow from Investing Activities</b>				
Purchase of Property, Plant and equipment	(297.89)	(1,704.72)	(31,814.12)	(1,751.24)
Sale of Property, Plant and equipment	-	33.30	-	33.30
Capital WIP	(2,155.48)	(1,996.37)	(3,296.86)	(1,996.37)
Sale of Investments	-	300.00	-	300.00
Purchase of Investments	(6,440.91)	(10.00)	(6,440.91)	(10.00)
(Increase)/Decrease in Fixed Deposits (having original maturity of more than 3 months)	3,961.54	(25,064.05)	3,961.54	(25,064.05)
Decrease / (increase) in Loans receivables	(31,887.80)	248.00	-	248.00
Purchase of Intangible Asset & Intangible under development	(51.35)	(693.99)	(7,562.11)	(693.99)
MSIPS Received	-	103.03	-	103.03
Interest Received (net)	298.16	226.40	683.81	272.70
<b>Net Cash flow form / (used in) investing activities</b>	(36,573.73)	(28,558.40)	(44,468.65)	(28,558.62)
<b>III. Cash Flow from Financing Activities</b>				
Proceeds from issues of Share Capital (including security premium)	-	39,999.98	6,511.65	39,999.98
Offer expenses during Fresh Issue	195.14	(2,501.65)	195.14	(2,501.65)
Proceeds/(Repayment) of Long Term Borrowings	10,720.53	(2,448.32)	10,720.53	(2,448.32)
Proceeds/(Repayment) of Short Term Borrowings	27,234.63	(1,127.99)	27,234.63	(1,127.99)
Payment of Lease Liabilities - Principal portion	(201.34)	(417.15)	18,988.96	(417.15)
Payment of Lease Liabilities - Interest portion	(90.26)	(138.71)	(90.26)	(138.71)
Finance Cost and Interest Paid	(1,031.51)	(1,696.64)	(1,103.87)	(1,696.64)
<b>Net Cash flow form / (used in) financing activities</b>	36,827.19	31,669.52	62,456.78	31,669.52
<b>IV. Net Increase/(Decrease) in Cash &amp; Cash Equivalents during the period / year (I + II + III)</b>	(1,764.20)	4,085.14	6,546.89	5,954.11
<b>V. Cash and cash equivalents at the beginning of the period / year ^</b>	5,216.38	1,131.24	9,731.14	3,777.03
<b>VI. Cash &amp; Cash Equivalents as at the end of the period / year</b>	3,452.18	5,216.38	16,278.03	9,731.14

^Opening Balance for Cash and Cash Equivalents for Consolidated Cash Flow as on March 31, 2024 is restated due to Derecognition of share in Subsidiary Company.

- Notes:**
- The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS-7 "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
  - Figures in bracket indicate cash outflow.

